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FIRST DATA CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

<u>(in millions)</u>	Fair Value Measurement Using Significant Unobservable Inputs (Level 3)
	Insurance annuity contracts
Beginning balance as of January 1, 2013	\$ 3
Actual return on plan assets	1
Settlements	—
Ending balance as of December 31, 2013	4
Actual return on plan assets	—
Settlements	—
Ending balance as of December 31, 2014	<u>\$ 4</u>

Registered investment companies The Company's domestic and United Kingdom plans have investments in shares of mutual funds, primarily large cap, international, and global equity funds, that are registered with the Securities and Exchange Commission. Prices of these funds are based on Net Asset Values (NAV) calculated by the funds and are publicly reported on national exchanges. The plan measures fair value of these investments using the NAV provided by the fund managers.

Fixed income securities The Company's domestic plan has investments in several fixed income securities, primarily corporate bonds. The bonds were valued under a market approach using observable inputs including reported trades, benchmark yields, broker/dealer quotes, issuer spreads, and other standard inputs.

Private investment funds—redeemable The Company's domestic and United Kingdom plans are invested in shares or units of several private investment funds, not the underlying assets. Redeemable private investment funds include collective trusts, comingled funds, pooled funds, limited partnerships, and limited liability corporations. The funds calculate NAV on a periodic basis and are available only from the fund managers. Private investment funds are redeemable at the NAV.

Insurance annuity contracts The Company's United Kingdom Plan is invested in several insurance annuity contracts. The value of these contracts is calculated by estimating future payments and discounting them to present value. As a result, there is no market for the Plan to exit these investments.

Contributions Contributions to the plans in 2015 are expected to be approximately \$14 million.

The estimated future benefit payments, which reflect expected future service, are expected to be as follows:

<u>Year ended December 31, (in millions)</u>	<u>Amount</u>
2015	\$ 29
2016	30
2017	31
2018	33
2019	34
2020-2024	186

The Company's post-retirement health care and other insurance benefits for retired employees are limited and immaterial.